

EXHIBIT O

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FEMALE 1: Let's turn now to your leadership during this incredible time of social unrest. Franklin Templeton was thrust into the spotlight early on because of that Central Park incident in New York City. Your company got credit for making the quick decision to terminate the employee involved. Why do you believe it was important for you to make a quick decision and act with such clarity?

JENNIFER JOHNSON: We espouse zero tolerance for racism. And zero tolerance means just that. And so when we looked at it and we concluded that this just was not consistent with our values as a firm, frankly we knew we needed to make a swift decision. There wasn't a lot else to debate once you've decided that that was the situation. And so I think it's very much consistent with how we operate as a firm. For me personally, it's been a phenomenal experience in checking back in and starting to learn. I feel like I've been on a journey in the last couple of months of just understanding the experience, particularly of Black Americans in this country and our own employees. And I've really been benefited from sitting with our business research groups and talking to them about some of the discrimination they experience outside the work. And it's just been helpful for me to have a lot greater empathy for the situation.

FEMALE 1: As the new CEO, I mean what has stood out? You said over the last couple of months you've come to learn so much. What's really stood out for you?

JENNIFER JOHNSON: So, you know, I had the opportunity for example to sit down with our Black Empowerment Network, which is one of our business resource groups. And it was a Juneteenth event and folks were sharing just their experiences. I have to tell you, I learned so much. And, you know, one of the stories was a woman who I know, upper middleclass, lives in a predominantly white neighborhood and said I was thinking about walking my dog on a different route and I had to kind of think about that. And I couldn't believe that she actually has to think about where she's going to walk her dog because she's fearful that as a black woman that people will think she shouldn't be in that neighborhood. It was stories like that and there were a series of different ones. But just really opened my eyes. I thought I was probably much more aware than I was. And I think for us to have empathy for each other, we really need to understand each other better, and we need to spend the time, particularly leaders, on listening to folks about what their experiences are.

FEMALE 1: Well recently you sent a letter to Franklin clients and along these lines you said that, and this is your quote, "that the company stands firmly against racism and recognizes there's much more work to be done to address the issue." So in the context what you've been just saying, what goals and concrete actions have you set for the company?

JENNIFER JOHNSON: We haven't set specific goals. It is exactly what we're doing right now. We're having those conversations about how should we lay out specific goals as far as hiring, making sure that we're casting a net that's broad. I would say if you fish in the same pond, you're going to get the same fish. So if you're hiring practices aren't going more broadly, were you able to tap into African Americans or more women. So we have a lot of things that we're doing as far as ensuring that we're engaged. And I think as a firm, our step right now is to

decide exactly what specific goals we want to put in place and pace of which we can demonstrate that improvement.

FEMALE 1: And I understand that you created a new position, chief diversity officer. What can you tell us about the new executive in that job and why you decided to hire her?

JENNIFER JOHNSON: So Regina Curry has been in this world with Legg Mason and to be honest, the CEO of Legg Mason said I've got to tell you, one is she's fantastic. It's changed the way I as a CEO have thought about diversity and inclusion and we as a firm. And so in talking to him and then in talking to Regina, I got really excited about it. So hired on she's a direct report of mine. I can tell you that in the last couple of months she's not even yet an employee at Franklin Templeton. I have tapped into her expertise as we've been trying to respond to some of the issues including our own within Central Park. And she just has a wealth of knowledge that she brings. And so we are really excited.

FEMALE 1: So what is the most important thing that you would like her to accomplish as the chief diversity officer over the next year or two when it comes to diversity and inclusion issues at Franklin?

JENNIFER JOHNSON: Greater diversity in our hiring, which means that we have to be able to tap into a candidate base that we haven't been able to tap into. So we're counting on Regina to help us think through that.

I want to see things like our vendor management program. How should you evaluate minority vendors? And I want to see a scorecard for us as a firm that we are talking about and that all levels of the firm are looking at and saying we get that this is a key goal for us as a firm and that we're marching to the path of achieving those goals, as important as any of the other goals that we have in the firm.

FEMALE 1: Jenny, you are the fourth member but the first woman of the Johnson family to lead Franklin Templeton. The company that your grandfather founded more than 70 years ago. How do you think the responsibilities of your job differ from your predecessor when it comes to addressing the social issues that we've just been talking about?

JENNIFER JOHNSON: My father always said, take care of the clients and the stock price takes care of itself. So that hasn't changed. We are absolutely focused on doing what's right for our clients. But I think that what is apparent to us now is the injustice that has happened in society. And I think that the fact that we're now catching—it's obviously been on, but we're catching it on videos and things, puts it first and foremost. A CEO has the ability to make change within the sphere in which they operate. So certainly within the company. And so it is my job and my leadership team's job to ensure that we are fair and that we are focused on these types of issues in making sure that we have both a diverse and an inclusive environment. And that's something that we can control. And I think that every CEO should carry that responsibility today. I certainly do.